

WASHINGTON. D.C. – House Committee on Oversight and Government Reform Ranking Member Darrell Issa (R-CA), expressing disappointment in Congress' failure to limit spending provisions to those that will create jobs and invigorate the economy, voted against the \$790 billion economic stimulus package.

“This stimulus package was crafted with lobbyists and special interests playing a much greater role than economists and bipartisanship,” said Issa. “President Obama’s early call for a bill focusing on building highways, bridges, water projects, as well as targeted tax cuts and enhanced benefits for Americans who lose their job was something I wanted to support. Unfortunately, Congress couldn’t control its runaway spending habits and the American people are stuck with a fiscally irresponsible and partisan bill.”

“Many Americans are hurting, and government should lend a helping hand to those who fall on hard times. Runaway spending, however, will lead this country into a second Carter Administration where uncontrolled spending leads to high inflation and high interest rates. The benefits of this bill for the economy are questionable but the high long-term costs of the government legacy programs it contains are certain.”

According to the Census Bureau, there are 116.8 million households in the U.S. A total cost of \$1.1 trillion for the bill (cost of the bill plus at least \$300 billion in debt service to pay for it) amounts to a per-family cost of at least \$9,418 in new spending/debt.

The Congressional Budget Office, in analyzing the long-term economic impact of the stimulus, has noted that the stimulus is likely "to reduce Gross Domestic Product (GDP) by between zero and 0.2 percent" in the years after 2014. The same CBO analysis indicates that the effect of this GDP reduction will be reflected in lower wages for workers.